

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **28.06.2024** THROUGH VIDEO CONFERENCE

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No :
Petition No : CP(IB)/131(CHE)/2024
Name of Petitioner : Vishaali S
&
Name of Respondent :
Section : Sec 94(1) of IBC, 2016

ORDER

Present: None.

Vide separate order pronounced in open Court, the petition is allowed. The Personal Guarantor viz., Vishaali S is admitted into IRP. Mr. G.S.Sudhir is appointed as the IRP in respect of Personal Guarantor viz., Vishaali S.

-sd-
**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-
**[SANJIV JAIN]
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/131/(CHE)/2024

*(Filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 read with
Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority
for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors)
Rules, 2019)*

Mrs.Vishaali S

No.4, D Block, 1st Floor, M M Oasis,
Lakshmi Nagar, 1st Street, Gerugambakkam,
Chennai – 600 122

.....Applicant/Guarantor

Order Pronounced on 28th June 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)

Present:

For Petitioner: A S Sathish Kumar, PCS

ORDER

(Hearing Conducted through Video Conferencing)

This Application has been filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') by the Applicant/ Personal Guarantor **Mrs.Vishaali S**. The prayer made is to initiate the Insolvency

Resolution Process in respect of **Mrs.Vishaali S**, being the Personal Guarantor for **M/s. Sign Tec Urbaninfra Furniture Private Limited**.

2. As per the averments made in the application, **M/s. Sign Tec Urbaninfra Furniture Private Limited** had taken credit facilities from the **Indian Bank / Financial Creditor**. The Applicant herein had given personal guarantee to the said loan. The Corporate Debtor failed to repay the debt and in pursuance of which the present application has been filed.

3. In Part-III of the application, the Applicant has given the particulars of debt as Rs.1,68,03,727/- (Rupees One Crore Sixty Eight Lakhs Three Thousand Seven Hundred and Twenty Seven Only), amount of default as Rs.1,68,03,727/- (Rupees One Crore Sixty Eight Lakhs Three Thousand Seven Hundred and Twenty Seven Only) and date of default as 30.04.2023. The Applicant has placed Copy of Demand Notice dated 02.05.2023 issued by Indian Bank U/s 13(2) of the SARFAESI Act, 2022. The document is placed at **Page16-19**.

4. As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for

Personal Guarantors to Corporate Debtor) Rules, 2019, the Guarantor has served a copy of this application to every Financial Creditor and the Corporate Debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors and Corporate Debtor. The same is placed at **Page No. 32** of this Application.

5. We have heard Learned Authorized Representative for the Applicant.

6. Section 94 of IBC provides that a debtor may apply either by himself, or jointly with Partners, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting an application.

7. Considering the above facts and the case supra, we appoint the Resolution Professional who will collate all the facts relevant to the examination of the application for the commencement of the Insolvency Resolution Process in respect of the Personal Guarantor.

8. In the instant case, the Applicant has proposed the name of the Resolution Professional as **Mr.MadhuDesikan**. However, We appoint

Mr. Sudhir G.S. with *Reg. No. IBBI/IPA-001/IP-P-02744/2022-2023/14183* (email Id:- *sudhircaip@gmail.com*) is appointed as the Interim Resolution Professional (IRP) from the panel of IRP recommended by IBBI for the period 01.01.2024 to 30.06.2024, upon verification from the IBBI website, it is seen that the Authorization for Assignment is granted to the said IRP till 18.09.2024. **Mr. Sudhir G.S.** is appointed as IRP in respect of the Personal Guarantor.

9. The Applicant is directed to pay a sum of **Rs. 25,000/-** (*Rupees Twenty Five Thousand Only*) to the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him.

10. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, may recommend for the acceptance/rejection of the application as provided under Section 97(6) of IBC, 2016, **within a period of 10 days** as contemplated under Section 99(1) of IBC, 2016.

11. The Applicant is directed to serve copy of the application and the order on the Interim Resolution Professional.

12. List this application for report / hearing on **02.08.2024**.

Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd-

SANJIV JAIN
MEMBER (JUDICIAL)